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well chosen. The pity of it is that there is no textbook on English economic history adequate to serve as a companion volume to this unusually good source book. The editors recommend Professor Ashley's recent volume, *The Economic Organization of England*; in the opinion of the reviewer, however, it is too brief for the purpose, just as Professor Cheyney's little volume is too old and the more recent attempt by A. D. Innes too imperfect. This dearth of good textbooks is commended to the attention of the editors of this volume. With a man of such conspicuous talent as Mr. Tawney among them, they very likely could, if they would, supply the deficiency.

CONYERS READ

UNIVERSITY OF CHICAGO

Money and Banking. By JOHN THORN HOLDSWORTH. New York: Appleton, 1914. 8vo, pp. 439. \$3.00.

Upon the whole, Dean Holdsworth's book is one of the best of its kind which have appeared within recent years. His evident purpose is to produce a volume available as a text for beginners in college and university courses and a compact, readable one for interested business men. In this purpose he has without doubt succeeded admirably. His style is excellently descriptive, enlivened throughout, for the man first seriously approaching the subject, by an abundance of pertinent facts of business practice interestingly bound up with the elucidation of principles and exposition of legislative enactment. This distinctive feature of wealth of concrete material, so dear to the heart of the beginner, is well illustrated in the chapter on "Credit," which, as many other chapters not pretending to present new material, is permeated with apt illustration to an extent rarely realized in the ordinary text covering this large field. Of the 400 pages, 120 are devoted to the subject of money and the remainder to banking. The order of treatment is conventional and the twenty-two chapters treat an equal number of fairly distinct and well-selected themes which cover essential principles, relevant legislative and economic history, banking systems, and banking organization and practice—chiefly, of course, as related to our own conditions and development. Large topics—whether it be prices, note issue, foreign exchange, banking development in the United States, or the erstwhile problem of bimetallism—the author touches with a deft and pleasing hand. He has apparently held constantly in mind the cardinal point that our monetary, banking, and financial development has led to the establish-

ment of the federal reserve system. And this system, while frequently referred to in earlier pages, is given in the final chapter as adequate a presentation as one could well require within the limits of fifty-odd pages.

But having said so much, it is to be observed that the book is not without defects. Why writers of texts on money and banking feel compelled still to follow the conventional order of topics in the treatment of the subject is not quite comprehensible. Why should they almost invariably treat the subject of prices before that of credit? Why should they rigidly separate individual topics of money from topics of banking, thus depriving themselves of a more natural procedure? Why, for example, should not treatment of note issue and of deposit currency, in the main, precede instead of follow the theory of prices, albeit one is, strictly speaking, a monetary topic and the others banking topics? Some of the chief difficulties experienced by the beginner in grasping the elements of price theory could conceivably, by a different treatment, be avoided. The author holds a liberalized quantity theory of prices which is presented with his usual clearness and effective reflection of concrete facts, but he suffers a surprising and totally unnecessary lapse when he states (p. 78) that "it is generally recognized, of course, that a considerable part of the advance in commodity prices has been due to the fact that production of food products and other staples has failed to keep pace with the increased consumption due to the rapid growth of city population." Mention of the excellent price tables of W. C. Mitchell is unaccountably omitted in a description (pp. 82-87) containing some of lesser worth. Some inaccuracies of statement occur, owing doubtless in most cases to brevity required by limitations of space: e.g., p. 18, in reference to Gresham's law; p. 22, omission of redemption in gold as a reason why silver coins remain at par; p. 28, \$450,000,000 of United States notes were issued—also it is a growing belief that the chief purpose of those establishing the national banking system was currency betterment and not financial aid; p. 52, the words "elasticity lacking in all other forms of our currency" should not apply to deposit currency—a point correctly stated elsewhere; p. 309, the surprising criticism that "to protect its gold reserve the bank [of England] resorts to the very clumsy and expensive device of raising its discount rate." While a reading of related passages acts as a corrective of most such statements, the "beginner" and the "interested young man of business" are nevertheless confused by them. One readily overlooks many of the numerous repetitions which occur, since the volume is written for those new to the subject.

Instructors especially who use a text as the basis of their courses will welcome a volume which includes so much, well presented, of principles and practice and which gives evidence of intimate contact with business men and business processes.

DON C. BARRETT

HAVERFORD COLLEGE

Political Thought in England from Herbert Spencer to the Present Day.

By ERNEST BARKER. New York: Henry Holt & Co., 1915. 16mo, pp. 256. \$0.50.

This book, which is a recent addition to the "Home University Library," is fully up to the high standard which the editors of that series have previously maintained. While exhaustive treatment of the subject would be impossible within such a narrow compass, the author has nevertheless succeeded in placing in clear perspective the various aspects of recent English political theory. The work is both expository and critical in its treatment of the different schools of thought, while the general linking up of the phases of historical development gives a unity to the whole which justifies the spirit of healthy optimism marking the author's conclusions.

From the historical standpoint the most valuable part of the book is that which deals with the work of T. H. Green and Herbert Spencer. The principles enunciated by these writers have been presented as forming the intellectual antithesis from which may be traced a continuous line of thought that is at present manifesting itself in the realms of social psychology, the new economics, and the aspect of legal theory which has been emphasized by Maitland. The author devotes considerable attention to the modern tendency to return to the cult of instinct, as evidenced in the present reaction against both "intellectualism" and the state. The general conclusion is reached, however, that the new movement will not result in the growing importance of economic or social groups at the expense of national unity. What will result will be a new conception of the state and of all that is implied in the idea of sovereignty. It is useless to attempt to satisfy our desire to be up to date by denying the obvious and accepted facts of life; hence the current criticism of the functioning of existing institutions will result in gradual reform rather than in abolition of the present political system. "The state is always with us; and the party system, in a state like ours, which is based on representative government, is equally inevitable. Where there are representatives, there must be organization of representatives; and what organization there can be other than party no man has yet discovered. Sparta has fallen to our lot, and we must adorn it. The state and its institutions are with us, and we must make the best of them" (p. 250).